

FIRST +

Financial Institution
Resilience & STrengthening

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WOMEN IN CHARGE OF THEIR ECONOMIC FUTURES

A case study from FIRST+, a CapitalPlus Exchange, Bank of Ghana,
Ghana Microfinance Institutions Network (GHAMFIN), and
Mastercard Foundation partnership



FIRST+ (Financial Institution Resilience and STrengthening) is a CapPlus-led program that delivers best-in-class expertise to help Ghanaian financial institutions increase their lending to micro and small businesses (MSMEs), with the aim of accelerating businesses' growth to create thousands of quality jobs, particularly for youth and women.

FIRST+ is an ecosystem development program that enables financial institutions to expand their services and strengthen their operations for the purpose of providing more and new types of MSME loans that generate ripple effects benefiting far more than just the men, women and youth receiving them. The initiative is led by CapitalPlus Exchange (CapPlus) in partnership with the Bank of Ghana, the Ghana Microfinance Institutions Network (GHAMFIN), and the Mastercard Foundation.

This story demonstrates the impact of FIRST+ on one woman-owned small business and her employees, enabling the business to better weather financial shocks, grow, and improve the quality of life for the owner and her employees.





Kojokrom
(Western Region)

Loan helps cold storage entrepreneur Gladys Fawks and her employees weather COVID's financial shock



Gladys Fawks (middle) with two of her employees: Augustina Quayson (right) and Emmanuel Aidoo (left)

When Gladys Fawks moved from Nkroful to settle in Kojokrom in Ghana's Western Region about twenty years ago, she observed the 'hustle culture' and financial loss that women who sold fish had to endure every day because they had no way to preserve their fresh seafood. For Gladys, the problem was a business opportunity—making money by preserving leftover fish for the sellers.

"There were no cold stores in this community at the time, so women fishmongers used to wake up at 4am to travel to get fresh fish," Gladys explains.

"My husband and I saw the opportunity and decided to start a business to solve this problem. In the beginning, all we did was store leftover fish. We only had two small refrigerators at the time, and it was all we could do

to prevent the women's leftovers from going bad. Over time, we could afford to buy fish and meat ourselves and sell to the women—here at the market—so they did not need to travel so far to get what they needed for their businesses."

Out of the simple idea of helping women in the fish business reduce their losses, Gladys and her partner now run two cold stores in Kojokrom that sell assorted frozen fish and meat products to retailers and consumers in their locality and its environs, by dint of business loans that have given their business the wings to fly.

Reflecting on how loans have helped their business, Gladys says, "No individual or group has invested in this business—in terms of capital—since we began. Our bank is where we turn to whenever we need help

for our business. The bank has been a home to us. It has played a paramount role in helping our business to stand on its feet."

This year, Gladys and her partner decided to expand their business, so they turned to the financial institution they have been doing business with for many years—Ahantaman Rural Bank. Ahantaman Rural Bank has received capacity building in micro and small business finance as part of the FIRST+ program. For the duo, the loan process has gotten better this year and the interest rate less burdensome. Most importantly, the loan is helping the business to withstand the financial shocks caused by COVID-19-related economic disruptions in Ghana.

"In the past, it was a fixed interest rate for the period of the loan, but for our recent loan, we were given a reducing interest

rate," she explains.

"The process to acquire the loan was also smoother this time, and it took about a month to get the loan, compared to the previous loan process of about two months. Also, in the current inflation crisis in Ghana where small businesses are folding up, the loan has helped us to stay in business."

Staying in business is not only beneficial to the business owners, but to their seven employees as well.

"When this business thrives, I get a raise in my salary, which is good for my plans and the support I give to my family," Emmanuel Aidoo, an assistant at the cold store said.

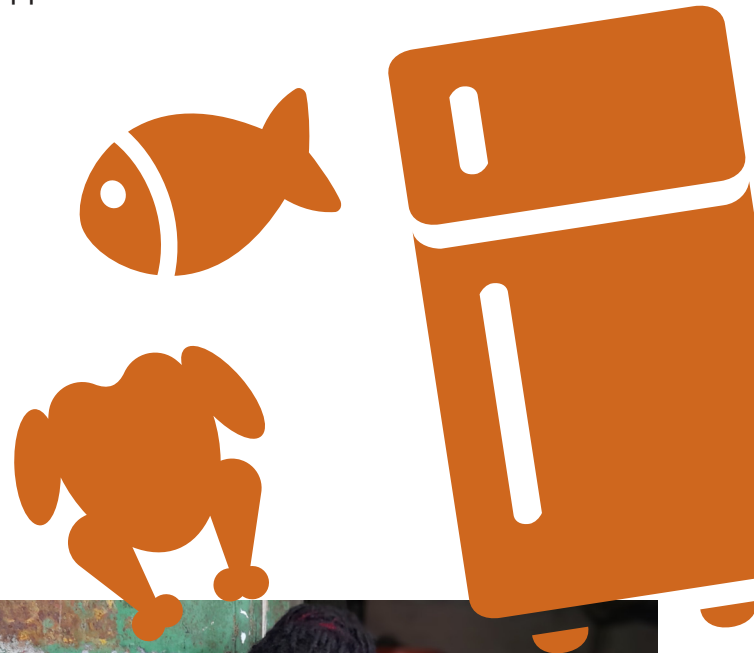
Gladys' business is also helping her young employees to transition into dignified and fulfilling careers.

"This job has helped me to be independent of my parents. As a high school graduate, that means being able to do some basic things for myself without having to wait for support from

mum and dad. I am also saving to further my studies at the nurses' training college, thanks to this job," Augustina Quayson, an accounts officer at the cold store, noted.

Gladys and her business partner are hoping that with increased incomes, they can further expand their frozen foods business, serve more traders in their community and beyond, and create more employment opportunities for young people.

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GROWING A THRIVING COLDROOM BUSINESS



1 STARTING SMALL

Gladys built her business out of the simple idea of helping women fishmongers reduce their losses by storing their leftover fish for them. She started with two small refrigerators.



2 EXPANDING

From two refrigerators, Gladys now owns two cold stores.

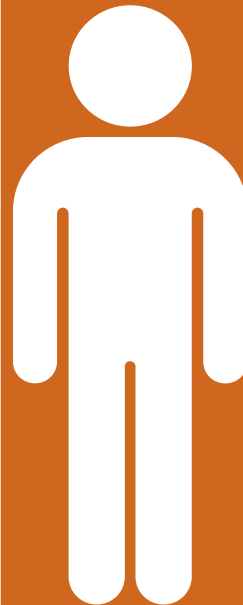
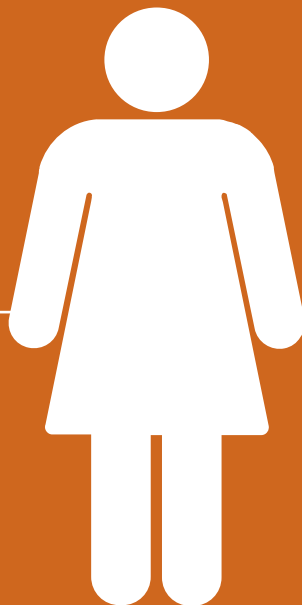


3 STAYING IN BUSINESS

A loan from the Ahantaman Rural Bank this year is helping Gladys' business to survive the current economic challenges in Ghana.

WORKFORCE

35
years &
younger



35
years &
younger



35
years &
older



35
years &
older



TOTAL JOBS: 9



